

STEEL MEN DO NOT FEAR STRIKE TALK

Trade Watches Youngstown
Section Vote, but Believes
It Not Representative.

SCRAP VALUES BOOSTED Letting of Big Contracts for Fabricated Causes Slight Market Flurry.

Special Dispatch to THE SUN.
Pittsburgh, July 26.—Iron and steel men are interested in the vote of the men regarding a strike in the industry and reports from the Youngstown district indicate that the vote is running strongly in favor of a walkout. That district is known as a disturbing one in the trade, and it is not believed that the sentiment there will be reflected elsewhere. In the Monaca Valley it is known that the organization has made very little progress and it is not believed that a strike favoring vote would be representative of the majority of workmen who would be affected by such a strike. Several mill superintendents say that they are averse to quarrelling with the men, but that the eleven points submitted by the committee on last Sunday will be related to the finish. Strike talk has not been of much influence in any part of the market this week and conditions are pretty much as they would have been had there been no meeting of the National Committee of American Federation of Labor in Pittsburgh a week ago.

In the iron and steel scrap market the dealers continue to hold heavy melting steel at about a dollar a ton higher than they did two weeks ago, and it is said that in the Youngstown district some sales have gone through on an even higher basis. In the immediate Pittsburgh district mills are showing little interest in dealers' offerings. They seem to feel that prices are so high that there can be little risk in waiting. With dealers' prices at a universal level for scrap, they are mentioning approximately as high prices for scrap as predicted if it should bridge the wide gap between existing prices and the basis of pig iron. The market is quoted at \$1 a ton on heavy melting steel, with railroad wrought also up \$1, largely in response to a demand for turnings twenty-five to fifty cents up.

Look for Higher Wire Prices.
It is believed that the whole wire market will advance somewhat as individual sellers are advancing their prices. The first move in that direction was the advance of \$3 a ton in expert prices, which recently became practically universal, although the prices by individual interests were spread over about two weeks. During last week the Youngstown sheet wire company had been showing advances, and on the last day of the week the Cambria Steel Company made advances, but the advances by the two companies were not particularly significant. The Youngstown company did not advance plain or bar wire, its advances being 35 cents a ton on plain, \$2 a ton on plain and 25 cents a ton on bar wire. On the other hand, made \$2 a ton advance on plain and bar wire, including galvanized sheet and plate. It is believed that the company decided to make an advance it must choose which advance it will follow or formulate a new set of advances for itself. It is not, however, believed that the sellers at the old prices, as buyers are fairly well covered for the present and presumably can keep themselves supplied without paying advances.

Consolidated Changes Rates.
Announcement of a readjustment of commissions on the Consolidated Stock Exchange was made yesterday by its governing body. The new schedule provides that the minimum commission to be charged on stocks selling under \$10 a share will be \$7.50 a hundred shares, and on stocks selling at \$10 a share and above the minimum commission will be \$15 a hundred shares. The changes will become effective on August 1.

Situation in Weld Pipe.
In lap weld pipe there are few if any producers who are not comfortably filled up for four months at the present time. The pipe makers are running at less than capacity, but are increasing all the time, and an advance in butt weld pipe would hardly be expected to lead to any advance in lap weld pipe. The situation in lap weld pipe is of moderate proportions.

There has been a little activity in sheet bar for the latter operating in full. A moderate tonnage of billets is moving on regular contracts, but there is no inquiry of any consequence in the open market. Middlemen are reporting the market extremely dull from their standpoint. A better tone appears in the market for forging billets, more than 400 tons of which have been sold in the local market during the last few days. The demand, however, is still far from normal. The market is regarded as quotable in the old spread of \$1 a ton above rolling billets, which would make the price \$48.50. The \$51 price of March 31, representing the War Industries Board spread of \$12.50 above rolling billets, has been a dead letter for long time.

A little flurry was given to the market this week when it was announced that some heavy contracts for fabricated steel had been made among them that of 6,000 tons to the American Bridge Company for the Hanna office building in Cleveland, the contract running to \$400,000, indicating a price of \$10 a ton for the fitted steel. Pig foundry is fairly active in foundry grades and shows a little activity in the market, while the whole market is being more active than it has been for some time. If pig iron of all grades were active there might soon be a definitely advancing market, but demand for foundry iron cannot swing the whole market. It is believed that basic iron will be absorbed freely, which cannot occur until the steel industry shall operate practically full. The pig iron market is steadily, regular prices being maintained as follows: Bessemer, \$27.50; basic, \$28.75; foundry, \$26.75; foreign, \$27.75. Those prices are for c. b. Valley furnaces, the freight to Pittsburgh \$1.10.

There is a considerable tonnage of free furnace coke in existence, but producers are making no effort to force it on the market. The coke is being strictly maintained at \$4. There is little demand for spot coke and if the coke is not purchased it will be applied on contracts. The coke production is regulated accordingly.

LAKE ERIE AND WESTERN.

Figures for 1918 show surplus of \$735,014 After Charges.

COTTON CENSUS REPORT.

Consumption of June Was 474,407
Running Bales.

Statistics compiled by the Bureau of the Census give the consumption of cotton in the United States during June as 474,407 running bales (counting round as half bales), against 515,832 bales during June, 1917. The amount on hand on June 1, 1918, was 1,362,127 bales in consuming establishments and 2,783,141 bales in public storage and at compresses, against 1,673,239 bales and 2,116,193 bales respectively on hand at the end of June, 1917. The figures for 1918 include 16,951 bales of foreign and 3,442 bales of sea island in consuming establishments and 30,456 bales of foreign and 30,754 bales of sea island in public storage.

Linters not included were 15,927 bales consumed during June 1918 and 102,194 bales in 1917. The figures for 1918 include 1,557,736 bales consumed in consuming establishments on June 30, 1918, and 209,543 bales in public storage and 80,000 bales in public storage at the end of June 30, 1918, and 285,745 bales on June 30, 1917.

The consumption of cotton during the eleven months ended June 30, 1918, amounted to 5,257,736 bales contrasted with 5,425,032 bales during the corresponding months of the previous year. Linters consumed in those periods were 484,150 bales in 1918 and 1,010,935 bales in 1917.

Trading in Cotton
HAS NARROW RANGE
Little Business Is Transacted
In Market, but Tendency
Is Easier.

There was but comparatively little business transacted yesterday in the cotton market, the price range again being narrow. Generally speaking the tendency seemed easier, although the trend in either direction was not decided. The customary weekly developments appeared and had but minor effect. The Fall River goods market was somewhat quieter, with curtailment estimated at \$5,000. Rumors of a settlement of the marine strike have caused a little buying and there were further bullish crop advices. All in all, Wall Street operators marked time, awaiting the next Government condition report.

The opening here was barely steady, first prices being 5 to 20 points off. October started at 21.90, December at 25.10, January at 25.10, March at 25.10, May at 24.40. Liverpool was closed as usual on Saturday and British interests were rather inactive. During the session there was considerable selling of long stuff for profits over the week end, but enough Wall Street and outside buying at one time to cause firmness. The weather yesterday was not much changed and not so great a factor. There was further selling near the close, final bids being unchanged to 25 points lower in a steady market.

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FEDERAL RESERVE BANK STATEMENT.

(At the close of business July 25.)	
RESOURCES.	
Gold and silver coin	\$188,050,719.54
Gold and silver certificates	\$172,596,809.54
U. S. Government bonds	\$128,238,288.00
U. S. National bank notes	\$128,238,288.00
U. S. Treasury notes	\$128,238,288.00
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